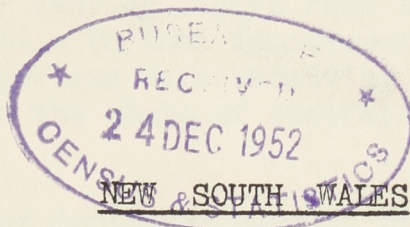


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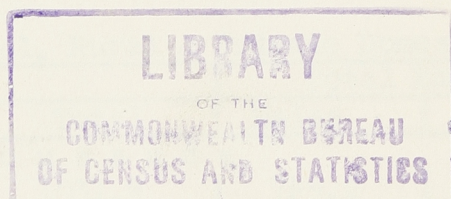
B.S.E. 1952/40



DIGEST OF CURRENT STATISTICS

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31 DEC 1952

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GENERAL - New South Wales

Private employment in New South Wales in October was at the September level but Government employment (construction, railways, etc.) fell by 5,200 during the month. The October total of non-rural employment of 993,900 was 66,300 below the 1951 peak and the smallest figure for three years. For the first time since last November factory staffs rose in October 1952 (by 1,000) and preliminary figures suggest a further improvement for November. At the end of November 1952, 20,800 persons were receiving unemployment benefits in New South Wales, and 34,100 in the whole of Australia.

Building statistics for September quarter 1952 show that while the rate of completions of dwellings has increased in 1952 and the accumulation of dwellings under construction is being gradually reduced, the number of commencements has declined considerably during the first three quarters of the year. Employment figures also suggest an appreciable decline in building activity. Production in the building materials, metal and textile industries generally has been rising a little from September onward, probably aided by seasonal factors. Production of coal, electricity, iron and steel remain at record levels.

Finance and trade series give no indication of a significant revival of business activity. Turnovers of money (debits to bank accounts), wholesale and retail trade and real estate are well below last years' figures in spite of higher prices.

The State's rural industries are enjoying a good season. Dairying output has made a rapid recovery; progress figures of wool deliveries point to a comparatively heavy clip, and a high wheat yield is expected to make up partly for the small area sown in 1951-52.

PART I : EMPLOYMENT, BUILDING AND NON - RURAL INDUSTRIESEMPLOYMENT - New South Wales

(Figures quoted exclude rural workers, defence forces, national service trainees and women domestics. Figures for recent months are subject to revision.)

New South Wales employment fell by 5,200 to 993,000 in October, mainly due to decreases in male Government staffs on construction projects, railways, forestry and administration. This fall brought the total to 66,300 or 5 $\frac{1}{4}$ % below the peak figure of 1,060,200 in November 1951. Private employment during this period fell by 64,900, while Government employment continued to rise until July 1952 and has since fallen by 9,200. Factory employment increased by 1,000 in October, and preliminary figures indicate a further small improvement for November

Commonwealth Employment Service reports suggest that overall there was greater stability in the demand for labour during October in this and the other States, probably due in some part to seasonal factors. The number of persons receiving unemployment benefits in New South Wales rose from 16,000 at the end of September 1952 to 19,000 in October and 20,800 in November. The corresponding figures for Australia were 27,800, 31,600 and 34,100. The number of beneficiaries was equivalent to about 2 $\frac{1}{2}$ % of total non-rural employment in New South Wales, about 1% in Victoria and Queensland and about  $\frac{1}{2}$ % in the other States.

WAGE & SALARY EARNERS - N.S.W. (Excl. Rural & Private Domestics)

	Persons Employed			Total Employment	
	Private	Government	Total	Males	Females
In Thousands					
1950-October	738.7	243.2	1031.9	746.2	285.7
1951-October	805.2	247.0	1052.2	758.5	293.7
-November	811.9	248.3	1060.2	765.0	295.2
1952-June	769.0	255.9	1024.9	754.4	270.5
-July	760.0	256.1	1016.1	748.2	267.9
-August	752.0	254.4	1006.4	741.1	265.3
-September	747.0	252.1	999.1	735.3	263.8
-October	747.0	246.9	993.9	730.3	263.6

Movements of employment in the other States in October 1952 were as follows: increases of 2,300 in Victoria, 1,200 in West Australia, and 200 in Tasmania and decreases of 300 in Queensland, 200 in South Australia and 100 in A.C.T. making a decrease for Australia of 2,100 to 2,534, 700 or 108,400 less than the peak of November 1951. Employment in factories and trade rose slightly in October 1952 but this was exceeded by falls in the building, construction and transport industries.



Up to the middle of 1952 the main decline in employment occurred in factories, private building and trade. In September factories showed a small recovery, and the fall in private building and trade employment was less than in previous months. However, a fall of 2,100 was recorded in construction employment (including some public building), 1,400 in railway staffs and 500 in road transport. Employment in the Finance and Trade group also continued to diminish slightly.

### EMPLOYMENT = NEW SOUTH WALES

	Period	1951	October 1952	July 1952	August 1952	September 1952	October 1952
Coal Mines	Oct. '52	21.7	19.9	21.4	21.5	21.7	21.7
Other Mines	Sept. '52	11.0	10.4	10.9	11.0	11.0	11.0
Factories	Nov. '51	386.9	386.0	354.1	350.2	346.8	347.8
Building & Con.-Men							
Private Builders	Nov. '51	37.3	36.4	35.0	33.8	32.4	31.2
Govt. etc.	May '52	40.3	38.6	39.6	37.7	37.2	35.1
Road Transport	Mar. '52	40.3	39.1	38.8	38.2	37.6	37.1
Rail & Air Transp.	Aug. '52	44.3	41.1	44.0	44.3	43.3	41.9
Communications	May '52	30.5	29.7	30.1	30.0	30.0	30.1
Finance & Property	Mar. '52	36.8	35.9	36.5	36.3	36.1	36.0
Wholesale Trade	Mar. '52	56.7	56.3	53.8	52.9	53.0	52.9
Retail Trade	Aug. '52	96.9(x)	96.7	90.7	89.7	89.0	88.9
Prof. & Pers. Serv.	Mar. '52	152.9	151.4	150.0	149.4	148.8	149.0
TOTAL, including other classes	Nov. '51	1060.2	1052.2	1016.1	1006.4	999.1	993.9

(x) excluding November/December peak

Factory employment fell from 386,900 in November 1951 to 346,800 in September 1952 and recovered by 1000 to 347,800 in October. A sample survey of large private factories shows a decrease from 189,400 in January 1952 to 167,100 in September and increases of 300 and 400 in October and November. The increases were confined to women staffs, but the earlier fall in male staffs was also arrested. Industries which increased staff in September and October include cement and iron and steel works, electrical and other metal industries, woollen and knitting mills; employment continued to decrease in non-ferrous metal works, transport equipment manufacture, and the clothing, boots, and rubber industries.

### LARGE PRIVATE FACTORIES = NEW SOUTH WALES = SURVEY OF EMPLOYMENT

(Instituted by joint arrangement between the Secretary of the Department of Labour & National Service and the Commonwealth Statistician.)

1952	Jan.	July	August	Sept.	Oct.	Nov.
B uilding Materials	14.7	13.3	13.1	12.9	12.8	12.9
B asic Metals	26.2	27.0	27.4	27.8	27.7	27.6
T ransport, Equipment	17.6	16.5	16.4	16.6	16.8	16.5
O ther Metal Manufacture	50.5	43.0	41.3	40.8	40.8	41.2
C hemical & Allied Prod.	8.8	7.5	7.5	7.5	7.4	7.5
C lothing & Textiles	31.4	26.6	26.6	26.7	27.3	27.4
O ther, excluding Food	25.5	22.9	21.9	21.7	21.4	21.5
T otal, excluding Food	174.7	156.8	154.2	154.0	154.2	154.6
F ood	14.7	13.3	13.2	13.1	13.2	13.2
T otal - Men	143.3	132.7	130.7	130.6	130.5	130.5
W omen	46.1	37.4	36.7	36.5	36.9	37.3
P ersons	189.4	170.1	167.4	167.1	167.4	167.8

### IRON AND STEEL - NEW SOUTH WALES

Following the completion of new plant, iron and steel output at Port Kembla has now overtaken the rate of output from Newcastle. New South Wales production of pig iron in that month, 142,000 tons, and of ingot steel, 162,000 tons, were a record.

PRODUCTION - 000 tons	Year ended June			Month of October			
	1942	1951	1952	1943	1950	1951	1952
Pig Iron - N.S.W.	1,377	1,158	1,219	741	112	102	142
Pig Iron - Whyalla S.A.	181	141	186	16	16	18	15
Ingot Steel - N.S.W.	1,697	1,405	1,473	91	133	124	162



PRODUCTION = Building Materials, Metal Products and Clothing.

By May 1952 New South Wales production of many types of building fittings and other metal products had fallen to less than one half of the 1951 peak. September and October brought a general recovery, in particular for electric motors, baths, bath-heaters, stoves, coppers and refrigerators, which however left production still well below the 1951 level. Output of the principal building materials had declined to a lesser extent towards the middle of 1952 and also began to re-expand in September; in October 1952 production of bricks was 28% and that of tiles (total) and building sheets from 6% to 12% less than a year earlier. A continuous rise in the production of terracotta tiles has been exceeded by the recent heavy drop in the output of cement tiles. Production of many textile and clothing items fell heavily in the first half of 1952 but showed definite signs of recovery from August onward. Timber output fell in September and October but regained the August level in November.

PRODUCTION = NEW SOUTH WALES

	Unit	Peak		1951	1952			
		1951	1952	October	July	August	Sept.	October
I.C. Engines								
Marine	no.	July '51	233	168	73	99	117	105
Other	no.	Aug. '51	2475	2044	871	527	529	669
Electric Motors								
Under 1 h.p.	000	Nov. '51	40	36	20	18	20	28
Over 1 h.p.	no.	May '51	3375	2993	2546	1906	2289	2517
Motor Bodies	no.	May '51	961	739	383	374	317	320
Bicycles	no.	Nov. '51	3492	2933	1275	1060	1218	1506
Stoves-Gas	no.	May '51	3731	2601	1229	1104	1350	1315
-Electric	no.	No. '51	1964	1542	892	722	680	940
Baths-All Types	no.	Apr. '52	4793	3974	3105	2635	2358	3135
Coppers-Gas	no.	Aug. '51	2789	2048	1199	998	809	1122
-Electric	no.	Nov. '51	2816	2758	918	577	727	781
Refrigerators	000	Nov. '51	13	11	4	3	5	9
Sawn Timber (native)	m.s.ft	Dec. '51	43	38	33	34	29	25
Bricks-Clay	mill.	Oct. '51	35	35	29	23	27	25
Tiles-Terracotta	000	Oct. '52	2554	2213	2351	2013	2489	2554
Cement	000	Nov. '51	1686	1622	905	654	679	804
Asb.Cem.Sheets	000s.yd.	May '52	1103	938	713	762	780	879
Fib.Pl.Sheets	000s.yd.	Oct. '51	468	468	404	374	427	412
Cement	000 t.	May '52	63	57	45	41	56	59
Woven Wool Cloth	000s.y	Oct. '51	1803	1803	683	710	808	
Worsted Yarn †	000lbs	Oct. '51	2323	2323	1293	1365	1460	
Woollen Yarn †	000lbs	Oct. '51	2036	2036	983	1060	1065	
Woven Cotton								
Piecegoods †	000s.y	Aug. '51	3340	3284	2804	1901	1968	
Hosiery-Women's	000doz	Oct. '52	51	47	45	45	48	51
-Men's	000doz	Aug. '51	43	41	23	24	25	28
Hats	000doz	Jan. '51	18	8	6	6	6	8
Boots, Shoes, Sandals	000 p.	Oct. '51	605	605	504	499	523	548

† Production in Australia

COAL PRODUCTION = New South Wales

Coal production in New South Wales in November 1952 was maintained at the rate of 320,000 tons a week, bringing total production for the 48 weeks ended 29th November to 14 mill. tons which already exceeds the previous record for a full year (13½ mill. tons in 1951). If production is maintained at the present level the 1952 total will be about 15 mill. tons. Of the 1952 production so far 17% came from open cuts.

COAL PRODUCTION - NEW SOUTH WALES

COAL PRODUCTION - NEW SOUTH WALES							
	Year 1942	Year 1950	Year 1951	48 Weeks Ended			
				4/12/48	2/12/50	1/12/51	29/11/52
	in thousands tons						
Underground	12,150	11,197	11,224	9,721	10,411	10,398	11,632 <sup>x</sup>
Open Cut	56	1,601	2,289	1,170	1,455	2,074	2,377 <sup>x</sup>
Total:	12,206	12,798	13,513	10,891	11,866	12,472	14,009 <sup>x</sup>

<sup>x</sup> preliminary



INDUSTRIAL DISPUTES = New South Wales

Dispute losses in coal mines in 1952 were less than in 1951 but for other industries they have been comparatively high. The main disputes in October were sympathy strikes on the waterfront and in the abattoirs and one about working conditions in an engineering works.

INDUSTRIAL DISPUTES - New South Wales

	1 9 5 2				Ten Months ended October			
	June	July	August	Sept	Oct	1950	1951	1952
	t h o u s a n d m a n d a y s				l o s t			
Coal Mines	39	18	32	45	34	276	359	270
Other Employment	79	27	18	56	15	247	285	428
TOTAL:	118	45	50	101	49	523	644	698

NEW SOUTH WALES RAILWAYS.

Railway traffic in recent months has been a little below last year's level. Gross earnings in the first four months of the financial year averaged over £6m. a month, and in October (£6.7m) they were a record; working expenses have remained fairly steady around £5.7m. a month. The working surplus for the four months ended October 1952, £2.3m., was the highest for that period since the war. At the present rate the annual working surplus would be between £6m. and £7m. This would be insufficient to meet debt charges which exceeded £8m. in 1951-52 and are budgeted to rise further in 1952-53.

NEW SOUTH WALES GOVERNMENT RAILWAYS

	Four Months ended October					Month of October	
	Passenger Journeys	Goods(excl Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl Livestock)
	Millions	Mill.tons	£mill.	£mill.	£mill.	Millions	Mill.tons
1939	64.0	4.16	6.19	4.74	1.45	17.1	0.68
1948	86.9	6.07	12.96	11.04	1.92	22.3	1.45
1950	90.1	6.02	14.58	14.96	-0.38	22.9	1.52
1951	89.8	6.43	18.82	18.99	-0.17	23.4	1.64
1952	88.9	6.34	25.08	22.82	2.26	22.4	1.61

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines.

MOTOR VEHICLE REGISTRATIONS = New South Wales & Australia

New car registrations in New South Wales, with a monthly average of 2,400 in the four months ended October 1952, were about half the peak rate of 1950 and 38% less than in 1951, and registrations of new commercial vehicles have declined to about the same extent. The number of cars on the State Register rose by about 25,000 between October 1951 and 1952 to 345,000, compared with increases of 36,000 and 43,000 in the two preceding years, while the number of lorries, vans and utilities rose by 9,000 to 197,000 in the 1951-52 period as against 21,000 in 1950-51. The number of motor cycles on the register fell by about 1000 over the year to 47,000 in October 1952. Of the new cars registered in the four months ended October 1952, 51½% were British makes, 31½% Australian Holden, 14½% American makes and 2½% from continental Europe; and of the commercial vehicles 48% were British, 20% Australian Holden, 30% American and 2% continental Europe.

Monthly Average July-October	New Vehicles Registered			On Register at end of Period		
	Cars	Lorries, Utilities & Vans		Cars	Lorries, Utilities & Vans	Motor Cycles
	New South Wales					
1938	1,500	700		208,000	75,000	24,000
1950	4,500	2,500		284,000	167,000	44,000
1951	3,900	2,300		320,000	188,000	48,000
1952	2,400	1,500		345,000	197,000	47,000
	Australia (x)					
1938	4,100	2,100		533,000	243,000	79,000
1950	12,300	7,200		790,000	508,000	134,000
1951	11,600	6,600		912,000	567,000	148,000
1952	7,400	4,100		1043,000	574,000	152,000

(x) Total Registrations for Australia as at end of August of year shown



4100  
 Registrations of new vehicles have also declined in the other States and the monthly average for July-October 1952 in Australia 7,600 new cars and 4,600 new commercial vehicles was about 37% less than in 1951. In August 1952 (the last month for which total registrations are available to date) de-registrations exceeded new registrations for the main types of vehicles. However, the total on the register at the end of August 1952, 1,043,000 cars and 574,000 commercial vehicles, was about 9% more than a year earlier and double the pre-war figure

#### NEW BUILDING - NEW SOUTH WALES

(Dwellings refer to houses and flat units. 1951 and 1952 figures are subject to revision.)

The rate of completions of dwellings has risen from an average of about 5,000 a quarter in 1950 and 1951 to over 6,500 in September quarter 1952, and in 1952, for the first time since the war, it has substantially exceeded commencements. Initiation of new building, however, has sharply declined as from the beginning of 1952. Approvals for new dwellings in the first nine months of the year were only half of last year's figures. The number of commencements in September quarter 1952, 4,600, was a third less than in 1951 and the lowest number since early 1947. The number of dwellings listed as uncompleted has been reduced from a peak of 35,700 at the end of 1951 to 33,100 at the end of September 1952.

#### NUMBER OF NEW DWELLINGS IN HOUSES AND FLATS - NEW SOUTH WALES

(Includes owner-built houses, but excludes some farm houses and military huts).

	<u>APPROVED in Period</u>	<u>COMMENCED in Period</u>	<u>COMPLETED in Period</u>	<u>UNCOMPLETED End of Period</u>
September 1947	7,972	5,204	3,620	16,926
" 1948	7,782	6,219	4,571	22,475
" 1949	7,927	5,571	4,941	25,292
" 1950	9,557	6,442	4,995	29,810
" 1951	<u>9,526</u>	<u>6,695</u>	<u>5,353</u>	<u>35,450</u>
March 1952	4,329	6,039	6,323	35,439
June 1952	4,562	6,025	6,435	35,029
September 1952	<u>4,851</u>	<u>4,595</u>	<u>6,562</u>	<u>33,062</u>



## PART II : FINANCE AND TRADE

## MAJOR PRIVATE TRADING BANKS = Australia

In spite of the considerable improvement in Australia's overseas trade position the seasonal upward movement in current bank deposits began comparatively late in 1952, and the increase of £24m. in October left the total still £170m. below the April peak although in earlier years the seasonal decline had usually been recovered by October.

## CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = AUSTRALIA = £mill.

	1947	1948	1949	1950	1951	1952
April	455	509	612	779	1049	1014
September	436	517	591	758	930	840
October	448	531	610	808	937	864

Interest-bearing deposits have moved steadily down since the middle of 1951, and total deposits in October 1952, £1078m., were £101m. less than a year earlier. After a steady expansion over several years in bank advances to a peak of £699m. in July 1952 they receded to £673m. by October though they were then still £79m. more than a year ago. The decline in private borrowing was more than offset by a very substantial rise in the Treasury bill holdings of the banks, from £31m. in February 1952 to £97m. in October. During the war the banks had held up to £83m. in Treasury bills (March 1943) but this figure was reduced through the post-war funding operations, and in recent years they held usually between £20m. and £40m.

Continuing recent trends an amount of £2m. was released in October from Special Accounts, reducing the total to £164m. or 15% of customers' deposits, as against a peak of £575m. and 45% in May 1951. The banks' cash holdings in Australia have slightly increased in recent months and it appears also that they have added to their overseas assets. Taking the difference between liabilities (including estimated shareholders' funds) and assets in Australia, the balance representing overseas assets, was about £23m. in October 1951, £38m. in September 1952 and £55m. in October.

## MAJOR TRADING BANKS - Business within Australia

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939 October	321	1	297	22	-	21	34	93	-
1950 October	1057	45	465	85	459	29	55	44	43
1951 October	1179	66	594	68	509	29	56	50	43
1952 April	1247	52	668	64	428	40	64	54	34
1952 September	1054	17	682	66	186	69	67	65	18
1952 October	1078	13	673	66	164	97	69	63	15

## COMMONWEALTH TREASURY BILL ISSUE.

The Australian Treasury bill issue was £213m. at the end of October, an increase of £85m. since July 1952, while in recent years the seasonal rise in that period had not exceeded £50m. The proportion placed with the private trading banks in October, nearly one half, was much greater than usual. Most of the rest of the Treasury bills are held by the Central Bank and the savings banks.

## COMMONWEALTH TREASURY BILLS = AUSTRALIA = £million.

		TOTAL ISSUE End of Month	Held by (Weekly Av. for month)	
			C/wealth Bank Gen. Bank Div.	Major Private Trading Banks
October	1945	363	5	60
July	1951	83	35	25
October	1951	128	29	25
July	1952	128	4(a)	46
October	1952	213	7(a)	97

(a) In July 1952 portion of Treasury bill holdings were transferred to the Central Bank.

By the end of November 1952 the total issue had increased by a further £25m. to £236m., which compares with £183m. and £133m. in November 1951 and 1950.



# SAVINGS BANK DEPOSITS - New South Wales and Australia

New savings bank deposits in New South Wales in recent months have been well ahead of withdrawals, making a net increase of £8.3m. for the four months ended October 1952, as compared with £6.2m. in 1951. Total deposits at the end of October 1952, £312.8m., were £22.2m. greater than in 1951 and £53.5m. greater than in October 1950. Deposits with all savings banks in Australia at the end of October 1952 totalled £918.0mill., equivalent to £106 per head of population.

## SAVINGS BANK DEPOSITS (£million)

Period	New South Wales				Total Deposits End of Period.	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1950-51 July-June	253.5	232.3	21.2	4.4	284.4	837.4
1951-52 July-June	261.9	246.7	15.2	4.8	304.5	891.9
1950 July-October	73.1	72.7	0.4		259.3	766.6
1951 July-October	89.6	83.4	6.2		290.6	856.8
1952 July-October	90.0	81.7	8.3		312.8	918.0

## LIFE ASSURANCE = New South Wales

The upward trend in life assurance business in New South Wales came to a halt in the middle of 1952. The number of new policies issued, in particular in the ordinary department, was a little higher than in 1951, but the total amount assured on new policies, £23.6m. in June quarter and £24.8m. in September quarter 1952 did not exceed the 1951 level. The amount of new loans granted (mainly on mortgage) has declined from about £7m. a quarter early in 1951 to about £5m. in 1952.

## LIFE ASSURANCE = NEW BUSINESS IN NEW SOUTH WALES

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans granted
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	000	£mill.	000	£mill.	£mill.	£mill.
Year 1949-50	95.6	53.7	111.4	11.4	65.1	16.6
1950-51	97.8	68.0	100.3	10.9	78.9	25.2
1951-52	107.5	81.6	103.4	13.1	94.7	24.0
Quarter						
June 1951	26.3	20.7	25.2	2.9	23.6	7.0
Sept. 1951	27.1	21.5	29.2	3.5	25.0	6.9
June 1952	26.7	20.0	27.6	3.6	23.6	5.7
Sept. 1952	29.6	21.0	28.3	3.8	24.8	4.7

Annual statistics, now available up to 1951, give an indication of the expansion in life assurance in recent years. The total sum assured in New South Wales rose from less than £200m. before the war to £422m. in 1949 and £529m. in 1951, with a corresponding rise in annual premium payments from £8m. in 1939 to £16m. and £20m. Bonus additions rose a little less, from £18m. to £39m. and £44m., probably because of lower interest yields. The number of policies in force rose by 70% between 1939 and 1951 to 2.36 mill. In 1951 about 276 ordinary and 426 industrial policies were in force per 1000 of population, and the sum assured averaged £157 per head of population, as compared with £71 in 1939 and £133 in 1949. The expansion was greatest in the ordinary department which made up 82% of the total assured in 1951 as against 78% in 1939.

## LIFE ASSURANCE IN FORCE (excl reassurances), NEW SOUTH WALES

Year	No. of Policies			Sum Assured			Bonus Additions Total	Annual Premiums-Total
	Ord.	Ind.	Total	Ord.	Ind.	Total		
(1)	000	000	000	£mill.	£mill.	£mill.	£mill.	£mill.
1929	284	620	904	100.1	27.8	127.9	18.0	5.0
1939	421	963	1384	153.3	43.2	196.5	29.0	7.6
1949	812	1403	2215	337.4	84.4	421.8	38.7	16.3
1950	867	1421	2288	376.8	89.4	466.2	41.4	17.8
1951	927	1431	2358	434.2	94.8	529.0	44.4	20.0

(1) As at balance date of companies, mostly between June and December.



While the rise in new life assurance business (columns 3 and 4 in table below), expressed in money terms, has been substantial in recent years, it has nevertheless not kept up with the fourfold increase in personal incomes in this State over the past twelve years (column 6 below). Nor does the increase appear to have been any greater than it was for direct saving on savings bank accounts (columns 2 and 5 below).

New South Wales - In £ millions

Calendar or end of Year	Total Assurance in force	Total Savings Deposits	New Poli- dies- Sum Assured	Total Annual Premiums	Annual Rise Savings Bank Deposits	Personal Incomes
	(1)	(2)	(3)	(4)	(5)	(6)
1939	197	87	26	8	-	292
1949	422	249	61	16	7	759
1951	529	293	92	20	11	1177

(5) Excluding interest credits and, in 1951, credits of war gratuities.

(6) From the Official Australian Estimates of National Income, for years ended June.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions.)

The money value of business turnovers in New South Wales, as indicated by the total of bank debits, rose seasonally from a weekly average of £130m. in August 1952 to £143m. in September and £153m. in October, but as in recent months it still remained about 6% below the corresponding 1951 figures, in spite of higher wool sales values and the increase in price levels over the year.

Debits to Customers' Accounts - New South Wales

Weekly Average	1946 £mill.	1950 £mill.	1951 £mill.	1952 £mill.	%-Change 1951 to '52
March Q	41.5	108.9	149.4	150.8	+ 1%
June Q	51.0	117.9	165.7	155.6	- 6%
Sept Q	55.3	118.2	150.9	141.3	- 6%
October	57.2	135.5	163.0	152.7	- 6%

WHOLESALE TRADE - New South Wales.

(Goods sold at wholesale by traders registered under Sales Tax Acts).

Wholesale trade figures available for New South Wales up to September 1952 indicate that from March 1952 onward wholesale turnovers have been substantially below the 1951 levels.

Wholesale Trade - Registered Traders - New South Wales

Monthly Average	1946 £mill.	1950 £mill.	1951 £mill.	1952 £mill.	%-Change 1951-52.
March Q	20.5	43.6	56.2	63.9	+ 14%
June Q	25.2	52.6	68.9	67.4	- 2%
Sept. Q	27.8	53.8	71.7	60.6	- 15%

RETAIL TRADE = Large Sydney Stores.

In a group of large City stores the money value turnovers (as measured by the seasonally adjusted index, three months average on the base 1938/39 = 100) has fallen from a peak of 364 in July 1951 to 302 in August 1952 and about 300 in September. The sales value in September quarter 1952 was 16% less than in 1951 and about the same as in 1950, despite price increases. The main falls between September 1951 and 1952 were in piece and fashion goods, men's wear, furniture, electrical and travel goods, while sales values increased by 15% for food and to a lesser extent for building materials and hosiery. Stock values rose until April, when the index on the 1938/39 = 100 base reached 418, but they have receded since and in August and September 1952 were near the 1951 level.

See table overleaf.



### RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on corresponding period of previous year.

	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1949	1950	1951	1952	1949	1950	1951	1952
	%	%	%	%	%	%	%	%
March Quarter	17	9	31	- 4	9	4	10	38
June "	6	10	33	- 9	7	6	22	24
Sept. "	- 5	33	18	- 16	8	3	32	-
Nine Months	5	17	27	- 10	7	4	23	19

Comparing the nine months periods ended September 1951 and 1952 the percentage decline in sales values in the principal departments were as follows:

Household Piecegoods	- 28%	Boots and Shoes	- 3%
Dress Piecegoods	- 7%	Furniture	- 21%
Women's Wear	- 7%	Hardware	- 8%
Mens' and Boys' Wear	- 15%	Total Sales, incl. others	- 10%

#### CASH ORDERS = New South Wales

With the fall in money values of retail turnovers the issue of cash orders in New South Wales has also declined during 1952. In the first nine months of the year it was 8% less in value than in the corresponding period of 1951.

#### CASH ORDERS ISSUED - New South Wales

Year	Quarter Ended				Total for Year	
	March	June	September	December	Value	Number
	£000	£000	£000	£000	£000	000 (b)
1939 (a)					2,867	
1950	475	965	802	1,181	3,423	303
1951	570	1,055	847	1,235	3,707	291
1952	509	995	770			
Decrease on Previous Year:	11%	6%	9%			

(a) Report on Cash Orders, 1941 (b) Incomplete, refers to approx. two-thirds of total value.

No quarterly figures available.

#### SYDNEY STOCK EXCHANGE.

Business at the Sydney Stock exchange during November 1952 remained quiet with prices near the closing levels of October but there were signs of a slight recovery towards the end of the month. The index for 75 shares for November was 21% less than a year ago and one third below the peak of June 1951.

#### INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral & Finance	Insur-ance.	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-November	444	320	156	250	755	313	302
1952-September	356	256	157	198	565	253	250
1952-October	355	247	152	194	560	249	249
1952-November	353	246	152	189	567	248	247



REAL ESTATE - New South Wales

The number and value of real estate transactions registered in New South Wales in November 1952 was the lowest for about three years. The number and value of sales (as shown on transfer documents) during 1952 were about one quarter below the peak figure of 1951 but the value of mortgages has remained high in relation to sales throughout the year.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales

	Eleven months ended November					1951	1952		
	1948	1949	1950	1951	1952	Nov.	Sept.	Oct.	November.
Sales-Number	73,900	85,368	102,836	101,330	76,708	8,945	6,910	7,906	5,572
£mill.	54.67	72.66	149.36	193.32	134.62	15.72	11.33	13.13	9.19
Mortgages -									
£mill.	29.05	38.35	61.34	72.20	68.01	8.54	5.81	9.36	3.83

(Only mortgages in fixed amounts for fixed periods; other types are not recorded.)

NEW SOUTH WALES ACCOUNTS

Commonwealth tax reimbursements in the five months ended November 1952 were £18m., out of a budget of £54m. for the full year, as against £16m. out of £48m. in 1951. Revenue from State taxes and services has also been rising but not as much as the increase in Governmental expenditure from £24.5m. in the five months of 1950 and £31.4m. in 1951 to £37.6m. in 1952. Railway revenue in the 1952 period exceeded working expenses for the first time since 1948, but the deficiency on working account for trams and buses, £800,000 in 1952, was greater than in earlier years, and the surplus on Sydney Harbour account was a little smaller. Total expenditure for the five months exceeded revenue by £4.8m., but this is no indication of the full year's results as tax reimbursement receipts will increase later.

NEW SOUTH WALES ACCOUNTS (£millions)

Revenue Item	July to November			Expenditure Item	July to November		
	1950	1951	1952		1950	1951	1952
Tax Reimbursements	9.17	15.96	18.03	Net Debt Charges	6.95	7.54	7.92
State Taxation	5.57	6.49	6.86	Other ex. Debt Charges			
Other Governmental	6.36	6.69	7.19	Governmental	17.52	23.85	29.66
Railways	18.19	23.51	30.45	Railways	18.94	24.17	29.26
Tram & Bus Services.	4.02	4.28	4.85	Tram & Bus Services	4.09	4.97	5.65
Sydney Harbour	.80	.92	.94	Sydney Harbour	.41	.55	.62
Total Revenue	44.11	57.85	68.32	Total Expenditure	47.91	61.08	73.11

Loan expenditure on works and services in the five months ended November 1952 was £21.9m. gross, compared with £17.7m. and £12.2m. in the corresponding periods of 1951 and 1950. The estimated expenditure for the full year 1952-53 is £53m. These figures exclude loan allocations for housing, estimated at £12m. for the year 1952-53.



PART III - RURAL INDUSTRIESTHE SEASON - New South Wales

Excellent seasonal conditions continue to prevail over most parts of the State. Pastures and stock are in good condition, and the weather has been favourable for harvesting. After comparatively heavy rainfalls during October moderate falls were recorded in all districts in November but they were below the seasonal average, except for some of the Western and Southern portions of the State.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-July	82	144	93	114	107	87	143	91	104	81	130	116	98
-Aug.	259	236	95	183	191	266	221	82	141	326	410	390	356
-Sept	52	54	106	33	68	48	58	105	85	62	23	23	47
-Oct.	242	147	228	236	210	193	169	230	209	154	165	302	176
-Nov.	34	66	155	103	90	34	72	150	115	34	43	174	54

(N) Northern, (C) Central, (S) Southern, (W) Western.

DAIRYING.

The dairying industry in New South Wales is experiencing an excellent season and production is higher than at any time since the war for this time of the year. Wholemilk output (all purposes) has risen from between 69m. gall and 87m. gall in July-October 1946-1951 to 95m. gall in 1952. The recovery during the current year has been particularly great for factory butter which in July-October 1952 was two-thirds higher than in 1951 and the best for twelve years. Cheese production has also been comparatively high. Milk Board deliveries have remained near last year's level.

July to October	Av. 1937/39	1946	1949	1950	1951	1952
New South Wales.						
Wholemilk, All Purposes, mill. gall.	n.a	68.6	86.9	84.8	70.9	95.8
Butter (Factory Output) mill. lbs.	27.6	13.1	20.8	19.9	14.0	23.1
Cheese (Factory Output) mill. lbs.	1.5	1.1	1.6	1.8	1.2	2.1
Delivered to Milk Board, mill. gall.	n.a	17.5	17.7	19.4	20.1	20.3

The Milk Board delivery area contains about two thirds of the State's population. Adding deliveries by dairymen vendors within the area (about 5m. gall a year) milk consumption per head of population within the zone has been in the vicinity of 30 gall. per year in 1950-51 and 1951-52. Total consumption in September/October 1952 was less than in 1951 and 1950 in spite of the increase in population. The deliveries were distributed as follows:

DELIVERIES TO MILK BOARD - WHOLEMILK, INCLUDING SWEET CREAM 000 GALLONS

	1950	1951	1952
Sydney	9,214	9,478	8,645
Newcastle	734	814	768
Wollongong	278	327	323
Erina	322	342	301
Blue Mountains - Lithgow	142	144	128
Hunter (as from August 1952)	-	-	146
	<u>10,690</u>	<u>11,105</u>	<u>10,311</u>



W O O L.

Deliveries into New South Wales wool stores in the four months ended October 1952 have been comparatively heavy; they totalled 781,000 bales compared with 607,000 to 693,000 bales in the same period of earlier post-war seasons. In those years between 50% and 60% of total deliveries for the season had been received in store by the end of October. Sales so far have proceeded smoothly with full clearances but with the comparatively heavy deliveries stocks remain fairly high. Sales proceeds up to October 1952, £42m., were 20% higher than in 1951, mainly because the quantity sold was greater.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.  
(N.S.W. Stores excl. Albury - Thousand Bales)

	1952			1951	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	TOTAL N.S.W.
Carry-over from June	15	1	16	27	13
Receipts in July-Oct.	632	149	781	607	630
Total	647	150	797	634	643
Disposals-July Oct.	345	58	403	337	367
Balance in store at end of October.	302	92	394	297	276
Value of Sales £mill.	35.5	6.2	41.7	33.1	53.7

Competition at wool sales held in October and November was keen, notably from British, continental and Japanese buyers, with some support from local mills and the United States. Prices remained very firm, especially for fine merino types. The October and average November prices were the highest since October 1951. Last season's peak was 91d. in October 1951 and the all-time peak 190½d. in March 1951.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb
1939	10.3	1951 March	190.5
1949	46.8		
1950	61.8	1952 June	75.0
1951	143.3	September	72.0 (prelim.)
1952	76.5	October	78.0 (prelim.)
		November	78.0 (prelim.)

(a) Average that would be realised if whole clip were sold at price level of that month.

Considerably more wool was shipped from Australia in the first two months of the current season (September/October 1952) than in recent years, in particular to the United Kingdom, Japan and Germany. Shipments to the United States have so far been comparatively light. The value of wool exports rose from £37½m. in September-October 1951 to £57m. in 1952; of this the United Kingdom took 40% in 1952, France 16%, Japan 14%, the United States 7%, Belgium and Italy 6% each and Germany 5%.

WOOL EXPORTS = Australia = September & October only.

	Lbs.mill.Greasy Basis				Value in £million			
	1949	1950	1951	1952	1949	1950	1951	1952
United Kingdom	79	52	26	73	13.8	20.1	7.9	22.8
France & Belgium	54	46	34	45	9.0	20.5	8.6	12.7
Germany & Italy	10	19	20	23	1.8	8.3	5.8	6.3
United States	20	23	24	12	4.0	10.0	7.7	5.8
Japan	3	12	11	26	.7	5.7	4.0	8.2
TOTAL (Incl.Others)	182	170	125	187	31.8	70.7	37.5	57.0

Wool sales in Australia in the current season up to the end of November 1952 totalled 1.43 mill.bales (1.29 mill bales in 1951) for £142 mill. (£127mill).



M E A T

Meat Production in New South Wales improved considerably in the September quarter of 1952. Mutton and lamb supplies were about 40% higher than a year earlier, and beef supplies which had been lower earlier in the year recovered to the 1951 level. The annual rate of fresh meat (excluding offal) consumption per head of population recovered from about 200 lbs. in 1951-52 to 216 lbs. in June quarter, but that is still below the level of 1949-50 and pre-war when it exceeded 220 lbs. Production of tinned meats, mostly for exports, was exceptionally high in September quarter 1952.

M E A T = ESTIMATED PRODUCTION & UTILIZATION = New South Wales

Quarter	Bone in Weight - Thousand Tons				Canned Weight	FRESH MEATS
	Beef/Veal	Mutton	Lamb	ALL MEATS	Canned Meat	Annual Rate of
	E s t i m a t e d P r o d u c t i o n				000 +	Consumption
Sept. 1950	47	12	11	76	1	Per Head of
Sept. 1951	50	11	7	74	2	Population
Sept. 1952	49	15	13	83	8	Lb. of Carcase
	E s t i m a t e d U t i l i s a t i o n					Weight.
June 1951	53	13	8	81		219
Sept. 1951	50	12	7	74		200
June 1952	42	15	9	73		193
Sept. 1952	48	15	12	82		216

"All Meats" includes pig meats. Utilisation is Production adjusted for known stock changes and oversea exports.

The value of meat exports from New South Wales in September quarter rose from £1m. in 1950 and £1.8m. in 1951 to £4.3m. in 1952, which included £3m. worth of tinned meats and £600,000 of rabbit and poultry

W H E A T.

Very favourable weather has prevailed for the ripening of the wheat crop and for harvesting which is now well advanced. The area sown to wheat in this State in 1952 has been the smallest for many years but the yield is expected to be comparatively high, and the final forecast of the Department of Agriculture, made at the end of November, anticipates a crop of 44½ mill. bus. which would be slightly in excess of the two previous crops (40 mill. bus. and 43 mill. bus.). The oat crop, now being harvested in the State, is expected to reach a record level.

Advances on the 1951-52 wheat crop now total 13/10 per bus. for bagged wheat and 12/8 for silo deliveries; for the 1952-53 crop the initial advance has been fixed at 12/9 and 12/- respectively (these prices are subject to deduction for rail freight). The price guaranteed to growers for up to 100 mill. bus. exported from the 1952-53 crop has been fixed at 11/11 per bus. bulk, f.o.r. ports; this price will also apply for wheat sold in Australia for human consumption, while the new stockfeed price is 13/11 per bus. These prices are 2/- higher than the corresponding prices ruling for the 1951-52 crop. The Commonwealth will continue paying a subsidy on up to 26 mill. bus. sold as stockfeed to bring the return to growers up to the ceiling price of 16/1 fixed under the International Wheat Agreement.

Australian export sales under the International Wheat Agreement in the period 1st August (when the 1952-53 crop year began) to 7th November 1952 totalled 54.7 mill. bus. (wheat and wheat equivalent of flour), including 20.4 mill. bus. to the United Kingdom, 8 mill. bus. to British territories, 8.6 mill. bus. to India and 5.5 mill. bus. to Ceylon. Australian sales under the Agreement in the 1951-52 wheat year totalled 71.3 mill. bus.; in earlier years Australia's quota had been 89 mill. bus.

A Commonwealth estimate, issued early in December on the basis of recent State forecasts for the 1952-53 harvest, expects a yield of 162.8 mill. bus.; this would be 3.1 mill. bus. more than in 1951-52 but well below the four preceding years. The area sown to wheat in Australia in 1952-53 is estimated at about 10 mill. acres, the lowest for any peace-time year since 1923-24.